



**NEVADA ENVIRONMENTAL RESPONSE TRUST
LEPETOMANE XXVII, INC., NOT INDIVIDUALLY,
BUT SOLELY IN ITS REPRESENTATIVE CAPACITY AS TRUSTEE**

*Statement of Cash and Investments and Related Statement
of Cash Receipts and Cash Disbursements
September 30, 2018*

NEVADA ENVIRONMENTAL RESPONSE TRUST
LEPETOMANE XXVII, INC., NOT INDIVIDUALLY,
BUT SOLELY IN ITS REPRESENTATIVE CAPACITY AS TRUSTEE
STATEMENT OF CASH AND INVESTMENTS AND RELATED STATEMENT
OF CASH RECEIPTS AND CASH DISBURSEMENTS
SEPTEMBER 30, 2018

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ACCOUNTANTS' COMPILATION REPORT

To Le Petomane XXVII, Inc., not individually, but solely in its representative capacity as Trustee of the Nevada Environmental Response Trust
Henderson, Nevada

Management is responsible for the accompanying statement of cash and investments of the Nevada Environmental Response Trust as of September 30, 2018 and the related statement of cash receipts and cash disbursements for the three months ended September 30, 2018 in accordance with the accounting requirements of the Nevada Environmental Response Trust Agreement, and for determining that the accounting requirements per the Nevada Environmental Response Trust Agreement is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the statement of cash and investments or the related statement of cash receipts and cash disbursements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the statement of cash and investments and the statement of cash receipts and cash disbursements.

The statement of cash and investments and the statement of cash receipts and cash disbursements is prepared in accordance with the accounting requirements of the Nevada Environmental Response Trust Agreement, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the accounting requirements of the Nevada Environmental Response Trust Agreement. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, equity, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Supplementary Information

The accompanying schedules of cash receipts and cash disbursements on pages 7 and 8 are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Kutchins, Robbins & Diamond, Ltd.

Chicago, Illinois
October 23, 2018

**NEVADA ENVIRONMENTAL RESPONSE TRUST
LEPETOMANE XXVII, INC., NOT INDIVIDUALLY,
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STATEMENT OF CASH AND INVESTMENTS

SEPTEMBER 30, 2018

See accountants' compilation report.

ASSETS

CASH AND CASH EQUIVALENTS

Checking account, US Bank	\$ 3,210,164.12
First American Government Obligation Fund, US Bank	<u>70,158,830.31</u>
Total cash and cash equivalents	<u>73,368,994.43</u>

MARKETABLE SECURITIES (AT COST)

U.S. Treasury notes	36,640,616.19
U.S. government agency obligations	604,966,166.81
Corporate bonds	115,709,915.50
Foreign bonds and notes	32,141,594.94
Domestic common stocks	211,442,511.35
Foreign stocks	<u>26,594,863.39</u>
Total marketable securities (at cost)	<u>1,027,495,668.18</u>

Total assets	<u><u>\$ 1,100,864,662.61</u></u>
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TRUST EQUITY

<u><u>\$ 1,100,864,662.61</u></u>

**NEVADA ENVIRONMENTAL RESPONSE TRUST
LEPETOMANE XXVII, INC., NOT INDIVIDUALLY,
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**ADMINISTRATIVE ACCOUNT AND ENVIRONMENTAL COST ACCOUNT
STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS
THREE MONTHS ENDED SEPTEMBER 30, 2018**

See accountants' compilation report.

TOTAL CASH AND SECURITIES AT JUNE 30, 2018

\$ 1,108,513,305.79

RECEIPTS

Tronox, LLC	\$ 174,569.58
Interest earned - First American Government Obligation Fund	268,550.82
Interest earned - U.S. government agency bonds and notes	2,291,375.55
Interest earned - corporate bonds	920,149.82
Interest earned - foreign bonds	108,392.00
Dividends earned - domestic	1,626,070.00
Dividends earned - foreign	177,710.92
Gain on sale of securities	456,905.50

6,023,724.19

DISBURSEMENTS

Accrued interest purchased	231,414.68
Amortized premiums	473,327.54
Asset Consulting Group	40,000.00
Bank and investment fees	178,418.35
Brantley Security Systems	147.00
Bureau of Reclamation	521.80
Cashman Equipment Company	388,973.36
Century Link	1,105.25
Clark County Assessor	220,474.74
Envirogen Technologies, Inc.	1,205,671.68
Evoqua Water Technology, LLC	352,849.38
Foley & Lardner LLP	43,560.50
Kutchins, Robbins & Diamond, Ltd.	11,918.25
LePetomane XXVII, Inc.	67,067.00
LePetomane, Inc.	122,873.69
Lewis Roca Rothgerber Christie LLP	2,000.00
Nevada Division of Environmental Protection	173,363.62
NV Energy	31,426.31
Paychex - payroll expense	59,421.98
Rain for Rent	71,582.90
Ramboll Environ US Corp.	2,654,216.68
Schiff Hardin LLP	4,284.00
State Farm Insurance	1,147.25
Stimulus Technologies	787.50
Tetra Tech, Inc.	7,294,514.31
Tronox LLC	41,299.60

(13,672,367.37)

TOTAL CASH AND SECURITIES AT SEPTEMBER 30, 2018

\$ 1,100,864,662.61

SUPPLEMENTARY INFORMATION

**NEVADA ENVIRONMENTAL RESPONSE TRUST
LEPETOMANE XXVII, INC., NOT INDIVIDUALLY,
BUT SOLELY IN ITS REPRESENTATIVE CAPACITY AS TRUSTEE**

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SCHEDULE OF CASH RECEIPTS AND CASH DISBURSEMENTS

ADMINISTRATIVE ACCOUNT

THREE MONTHS ENDED SEPTEMBER 30, 2018

See accountants' compilation report.

TOTAL CASH AND SECURITIES AT JUNE 30, 2018 \$ 59,185,072.40

RECEIPTS

Tronox, LLC	\$ 97,120.65	
Transfer from Environmental account	701.23	
Interest earned - First American Government Obligation Fund	4,544.33	
Interest earned - U.S. government agency bonds and notes	121,785.42	
Interest earned - corporate bonds	51,055.00	
Dividends earned - domestic	81,290.02	
Dividends earned - foreign	8,871.60	
Gain on sale of securities	20,425.05	
	<hr/>	385,793.30

DISBURSEMENTS

Accrued interest purchased	15,228.13	
Amortized premiums	26,272.20	
Asset Consulting Group	40,000.00	
Bank and investment fees	9,686.78	
Brantley Security Systems	147.00	
Clark County Assessor	220,474.74	
Foley & Lardner, LLP	43,560.50	
Kutchins, Robbins & Diamond, Ltd.	11,918.25	
LePetomane XXVII, Inc.	35,612.50	
LePetomane, Inc.	57,813.27	
Ramboll Environ US Corp.	65,772.75	
Schiff Hardin LLP	4,284.00	
State Farm Insurance	1,147.25	
Tetra Tech, Inc.	678.00	
	<hr/>	(532,595.37)

BALANCE AT SEPTEMBER 30, 2018 \$ 59,038,270.33

SUMMARY OF ADMINISTRATIVE CASH AND SECURITIES (AT COST) POSITIONS

Checking Account, US Bank		\$ 372,446.33
First American Government Obligation Fund, US Bank		1,287,550.46
U.S. Government agency obligations	\$ 37,368,339.07	
Corporate bonds	6,652,982.27	
Foreign bonds and notes	1,459,957.79	
Domestic common stocks	10,569,386.02	
Foreign stocks	1,327,608.39	
Total marketable securities (at cost)		<hr/> 57,378,273.54
		<u><u>\$ 59,038,270.33</u></u>

**NEVADA ENVIRONMENTAL RESPONSE TRUST
LEPETOMANE XXVII, INC., NOT INDIVIDUALLY,
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SCHEDULE OF CASH RECEIPTS AND CASH DISBURSEMENTS
ENVIRONMENTAL COST ACCOUNT
THREE MONTHS ENDED SEPTEMBER 30, 2018

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See accountants' compilation report.

TOTAL CASH AND SECURITIES AT JUNE 30, 2018 **\$ 1,049,328,233.39**

RECEIPTS

Tronox, LLC	\$ 77,448.93	
Interest earned - First American Government Obligation Fund	264,006.49	
Interest earned - U.S. government agency bonds and notes	2,169,590.13	
Interest earned - corporate bonds	869,094.82	
Interest earned - foreign bonds	108,392.00	
Dividends earned - domestic	1,544,779.98	
Dividends earned - foreign	168,839.32	
Gain on sale of securities	436,480.45	
	<hr/>	5,638,632.12

DISBURSEMENTS

Accrued interest purchased	216,186.55	
Amortized premiums	447,055.34	
Bank and investment fees	168,731.57	
Bureau of Reclamation	521.80	
Cashman Equipment Company	388,973.36	
Century Link	1,105.25	
Envirogen Technologies, Inc.	1,205,671.68	
Evoqua Water Technology, LLC	352,849.38	
LePetomane XXVII, Inc.	31,454.50	
LePetomane, Inc.	65,060.42	
Lewis Roca Rothgerber Christie LLP	2,000.00	
Nevada Division of Environmental Protection	173,363.62	
NV Energy	31,426.31	
Paychex - payroll expense	59,421.98	
Rain for Rent	71,582.90	
Ramboll Environ US Corp.	2,588,443.93	
Stimulus Technologies	787.50	
Tetra Tech, Inc.	7,293,836.31	
Transfer to Administrative account	701.23	
Tronox, LLC	41,299.60	
	<hr/>	(13,140,473.23)

BALANCE AT SEPTEMBER 30, 2018 **\$ 1,041,826,392.28**

SUMMARY OF ENVIRONMENTAL CASH AND SECURITIES (AT COST) POSITIONS

Checking account, US Bank		\$ 2,837,717.79
First American Government Obligation Fund, US Bank		68,871,279.85
U.S. Treasury notes	\$ 36,640,616.19	
U.S. government agency obligations	567,597,827.74	
Corporate bonds	109,056,933.23	
Foreign bonds and notes	30,681,637.15	
Domestic common stocks	200,873,125.33	
Foreign stocks	25,267,255.00	
Total marketable securities (at cost)	<hr/>	970,117,394.64
		<hr/> \$ 1,041,826,392.28